

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 30—6 P.M.
The feature of the day in Wall street continues to be a general feeling of buoyancy, in consequence of the progress of our arms and of the success of our financial policy. Money was rather more active to-day than for the past day or two, in consequence of the increased activity on the Stock Exchange; but good borrowers experienced very little difficulty in supplying themselves at 5 per cent. After Saturday the Sub-Treasury will allow no more; and for deposits on call after ten days, to the banks and to the public alike. We presume, that the cut-off rate will soon fall to 4 per cent. There is little or no mercantile paper making, and the large amount of paper currency which is coming into our market, both from the government and the banks, can hardly fail to create an unprecedented accumulation of money here. The banks are seeking to lend money at low rates for fixed periods of time; many of the managers seem to think that money may fall as low as 3 per cent per annum before midsummer. Such a money market would probably lead to active speculation in something or other. The deposits at the Sub-Treasury to-day were \$1,942,000.

Exchange on London is held firmly at 112½ for bankers', without much demand. Opinions are divided with regard to the course of the exchange market. Some bankers and most foreign observers predict that exchange will sell at 120 per cent and gold at 110 before the summer ends. Others take a quite opposite view, and argue that exchange cannot rise unless our imports increase, and, as our imports cannot increase very largely until peace is established, the probabilities are, on the contrary, that exchange will fall this summer. They say that, with the restoration of peace, a whole cotton crop, the bulk of which remains on the plantations for want of bagging, and because no effort has been made to send it to a shipping port, will come to market, and will supply from one to two hundred million dollars worth of exchange. Besides this, with the restoration of peace, the foreign demand for American securities will rise, and foreign money will come over here in large amounts. They argue that these exports of cotton and stocks will counterbalance any increase in our imports, and, instead of our exporting coin, the current may even set in the opposite direction. It is certain that the restoration of peace—which foreigners will begin to anticipate very confidently as soon as they hear of the capture of New Orleans—will be the signal for a spirit of trade, both outwards and inwards, such as the country has seldom witnessed.

The excitement in government securities and the general stock list continues unabated. Money is flowing into Wall street for employment, and large amounts are seeking income on the Stock Exchange. Every day the commission houses report an increase in the inquiries after good dividend paying securities. Government stocks rose to-day to 98½ per cent above yesterday's closing price; the 7.30 notes sold at 102 3-4, and the certificates of indebtedness were much wanted at 99. The morning session of the board was one of the most active on record. Between the boards there was some realizing; but prices were fully sustained. At the second board some securities advanced still further, closing firm. Comparing the closing prices of the day with those of yesterday, we note an advance of 1½ in Panama, 1½ in Illinois Central and Burlington and Quincy, 1½ in Michigan Central, 1 in Central guaranteed and Rock Island, ½ in Reading, ½ in Missouri, ½ in Prairie du Chien and Toledo, ½ in Erie, Erie preferred, Hudson and Galena, and ½ in Harvard. The market closed very firm, the following being the last quotations.—United States 6's, registered, 1881, 97½ a 98½; do 6's, coupon, 1881, 98½ a 99½; do 5's, coupon, 1874, 89½ a 9½; Indiana 5's, 78 a 80; Tennessee 5's, 57½ a 58½; North Carolina 6's, 65 a 66; Missouri 6's, 51 a 52½; Pacific Mail, 111 a 1½; New York Central, 85½ a 86; Erie, 37½ a 36½; do, preferred, 62½ a 63½; Hudson River, 36½ a 3½; Harlem, 13½ a 13½; do, preferred, 32½ a 3½; Reading, 45½ a 4½; Michigan Central, 56½ a 5½; Michigan Southern and Northern Indiana, 23½ a 23½; Illinois Central, 61½ a 56½; Galena and Chicago, 68 a 68; Cleveland and Toledo, 43½ a 44; Chicago and Rock Island, 56½ a 56; Chicago, Burlington and Quincy, 63½ a 65½; Milwaukee and Prairie du Chien, 26½ a 27; Erie third mortgage bonds, 98½ a 9½; Illinois Central bonds, 7½ a 7½; gold 102½ a 104½.

The recent legislation by the State of Wisconsin in reference to the Milwaukee and Prairie du Chien Railroad confirms the act and proceedings of reorganization of the new company, authorized it to pay its surplus earnings upon the common stock, and authorizes the company to retire the farm mortgage bonds by applying to the same, annually, 12 per cent of their amount, scaled down to 30 a 70 on their original amounts. The last acts are purely optional with the company. Any stock or bond holder can interpose an insurmountable objection by an injunction, as the company are under no obligation to pay off the farm mortgage than they are to retire one-third of the common stock selected by lot. The company the past year earned probably fully four per cent on the common stock, and would have undoubtedly made a hundred per cent for the legal provision then existing against it. The earnings for the present year up to the 1st of March are \$50,000 more than for the same period in 1861. An increase of \$150,000 in 1861 would give a six per cent dividend on the common stock; but it is probable that the expenses of the road will be much less for the present year than for the past, when the company, in commencing its existence naturally found its property a good deal run down, requiring not only large repairs, but new and expensive works, to meet an unusually large traffic, all of which had to be charged to construction—the company being prohibited from contracting debts. These repairs have been made; so that there is reason to suppose that the ratio of net to gross earnings the present year will be much greater than for the past. Taking into consideration, consequently, the favorable position of the company, with the law allowing the surplus earnings over interest and dividends on the preferred shares to be divided among the holders of the common stock, that stock would seem to possess incalculable intrinsic value.

The Canada, from Boston, took out \$50,000.

The business of the Sub Treasury to-day was as follows:—

\$4,564,412 05
Total receipts.....
For customs.....
Payments.....
Balance.....

122,351 06
\$4,524,056 00
12,000 00

The exchanges at the Bank Clearing House this morning were \$19,239,163 47, and the balances \$226,128 60.

The Toledo and Wabash Company is paying the interest on its second mortgage bonds to-day. The earnings of the road for 1861 were \$1,162,000. The annual accruing interest on its first and second mortgage bonds is \$403,000, which equals only about 33 per cent of the gross earnings of the road. These earnings for 1860 were \$735,080; for 1860, \$227,700. The increase for 1861 over the earnings of two years ago were \$427,522, or about 60 per cent. There appears to be no doubt of the entire ability of the company to meet promptly all its liabilities for the future, which accounts for the very rapid rise of its securities; the seconds sold yesterday for 56.

SHIPPING NEWS.

ALMANAC FOR NEW YORK—THURSDAY.

100 HOURS..... 45 50 SUNSET..... eve 9 44
100 HOURS..... 65 55 HIGH WATER..... eve 10 00

Port of New York, April 20, 1862.

CLEARED.

Ship San Juan (Br.), Skidell, Callao—Neustadt & Sons, Liverpool, May 10—Arrived, 1862, 10th instant.

Ship Queen, France—Bey—Hindoo—Hindoo—Hindoo—Orpheus (Bremen), Wismar, Bremen—Leaving, April 20.

Ship V. Goodwin (Br.), Williams, Falmouth—T-Jones, Ark. Ben Dornance, Sintes, Matanosa—Walsh, Carver & Co., Boston—Leaving, April 20.

Ship Dogger, Matanosa—J. Ward & C., Boston—Br. (Bremen), Enderby, St. Jago—Britt, Son & Co., Boston—Leaving, April 20.

Ship Royal (Br.), Royal, Port Medway—Britt, Son & Co., Boston—Leaving, April 20.

Ship Mary Ann (Br.), Cole, St. John—H. P. & A. Son, New Bedford—Leaving, April 20.

Ship Arctic, New Bedford—Arrived, 1862, 10th instant.

Ship E. & D. Hart, Cummings, Genoa—J. Thackeray, G. R. & H. (Bremen), Johnson, Harbor Island—J. T. Pease, Boston—Leaving, April 20.

Ship Equator (Br.), Albany, Harbor Island—J. Jones, Ark. & L. Lewis, Boston—Leaving, April 20.

Ship Royal Oak, Boston—Leaving, April 20.

Ship M. Gray, Billingsgate, Capo May—Master, Skipper Astoria, Satsuma, Providence—H. S. Rockwell, Skipper J. Richards, Gloucester—Master.

SHIPPER, Liverpool, Commander de Alvarado, Havana, 8 days, 4 weeks—sailed steamer of 250 horse power, Liverpool, April 10—Arrived, 1862, 10th instant.

Steamship City of Washington (Br.), Brooks, Liverpool, April 10—Arrived, 1862, 10th instant.

Ship Fauny Kirchner (Goden), Hoogmug, Antwerp, 18th inst.

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